KEN EUROPEAN GROWTH CHAMPIONS FUND | 03/2025

Investment Philosophy: We invest in European growth companies with a clear focus on liquid midcaps between EUR 500 million and 5 billion – large enough for institutional relevance, small enough for inefficiencies. Volatility is part of the opportunity in this segment. We focus on scalable business models, strong teams, and clear value drivers – fundamental, selective, and long-term.
Our objective: to generate long-term excess returns through active, theme-driven investments in undervalued growth companies.

Share classes	ISIN	NAV / Unit	MTD	YTD
EUR - S	LI057918 4016	929,60	-7,92%	-9,26%
EUR - T	LI057918 3992	938,40	-7,88%	-9,15%
CHF - S	LI057918 4024	868,39	-8,08%	-9,78%
CHF - T	LI057918 4008	881,46	-8,08%	-9,83%

Direction	Performance, gross	Exposure*	# Positions	Avg. pos. size
Long	-9,81%	170,82%	22	7,8%
Short	2,50%	-65,21%	4	16,3%
Total	-7,31%	105,61%	26	

* weekly average, inclusive of index futures used for hedging purposes

To our investors

In March, the fund posted a return of -7.88% (-7.31% gross). The average net exposure was 105.61%. The long book contributed -9.81% (gross), while the short book added +2.50% (gross).

Market Review:

- Indices: DAX -1.7%, MDAX -3.2%, SMI -3.1%, TecDAX -5.0%, SDAX +2.6%, Russell 2000 -7.0%
- Currencies: EUR vs. CHF +2.1% (CHF 0.96), EUR vs. USD +4.26% (USD 1.082)
- Commodities: Brent Oil +2.25% (USD 74.67), WTI +1.93% (USD 71.18), Bitcoin -2.11% (USD 82,839)

What moved the markets?

In March, geopolitical and fiscal developments in Europe came into focus. In Germany, the Bundestag passed two major initiatives: a €50 billion package to strengthen the armed forces and a €500 billion special fund for strategic infrastructure projects. In addition, fiscal rules for federal states were relaxed. Europe is increasingly responding to geopolitical risks and investment backlogs with fiscal stimulus. This creates a favorable environment for European small and mid-cap companies. The increase in public investment activity could provide fresh momentum, particularly for business models focused on industrials and infrastructure. In the U.S., the labor market showed initial signs of cooling but remained strong enough to temper expectations for imminent rate cuts. Fed officials reiterated their cautious stance. In China, the government confirmed a moderate growth target of around 5%, which was received with muted optimism by the markets.

Portfolio Review:

PUMA (-22.34%) issued a cautious outlook for 2025, projecting currency-adjusted revenue growth in the low to mid-single digits. EBIT is expected to range between €445 and €525 million, below the prior year's €622 million. These announcements triggered a sharp decline in the stock. The pronounced underperformance relative to the sector likely explains the recently announced CEO change, which did not come as a complete surprise. The successor, Arthur Hoeld, joins from Adidas. VOLKSWAGEN (-10.12%) plans to reduce investments in the coming years. From 2025 to 2029, approximately €165 billion is to be allocated to new facilities, technology, and software — a reduction compared to previous plans. This strategic shift raised investor concerns about future growth. Additionally, uncertainty surrounding the impact of U.S. tariffs weighed on the sector. Nevertheless, Volkswagen is well positioned to benefit from EU industrial policy initiatives. EV subsidies and numerous upcoming model launches are expected to drive demand, improve capacity utilization, and support emissions targets, while political tailwinds and new China-specific models could further strengthen market positioning. AIXTRON (-16.69%) forecasts a revenue decline to €530–600 million for 2025, down from €633 million in the previous year. The EBIT margin is also expected to decrease to 18–22%. However, net income is projected to rise from €81 million (2025) to €103 million (2026), with expanding margins and an attractive valuation (2026 P/E: 10.7x). The FCF yield remains well above 10%. Despite declining sales in 2025 (-14%), we expect a turnaround from 2026 onward, with double-digit growth and significantly improved utilization and profitability, implying a price upside potential of over 60%. On the positive side, our basket benefited from cyclical stocks Jungheinrich (+9.64%), Vossloh (+34.85%), and Wacker Neusson (+20.8%), all of which are likely to benefit disproportionately from the German government's fiscal package.

Investment Decisions:

Given our focused exposure to individual equities, we sought to offset part of the market volatility through index hedges.

Outlook:

The combination of expansionary fiscal policy in Europe and a moderate monetary stance in the U.S. is likely to provide increasing support for cyclically sensitive stocks over the remainder of the year. At the same time, escalating trade tensions — particularly new U.S. tariffs on European and Chinese industrial goods — present a potential headwind, especially for export-driven business models. We are addressing this environment with a selective portfolio approach, focusing on companies with strong balance sheets, high earnings quality, and strategic relevance. Following the recent correction, we see highly attractive opportunities to acquire quality stocks at discounted valuations — offering compelling medium-term upside potential.

Best regards,

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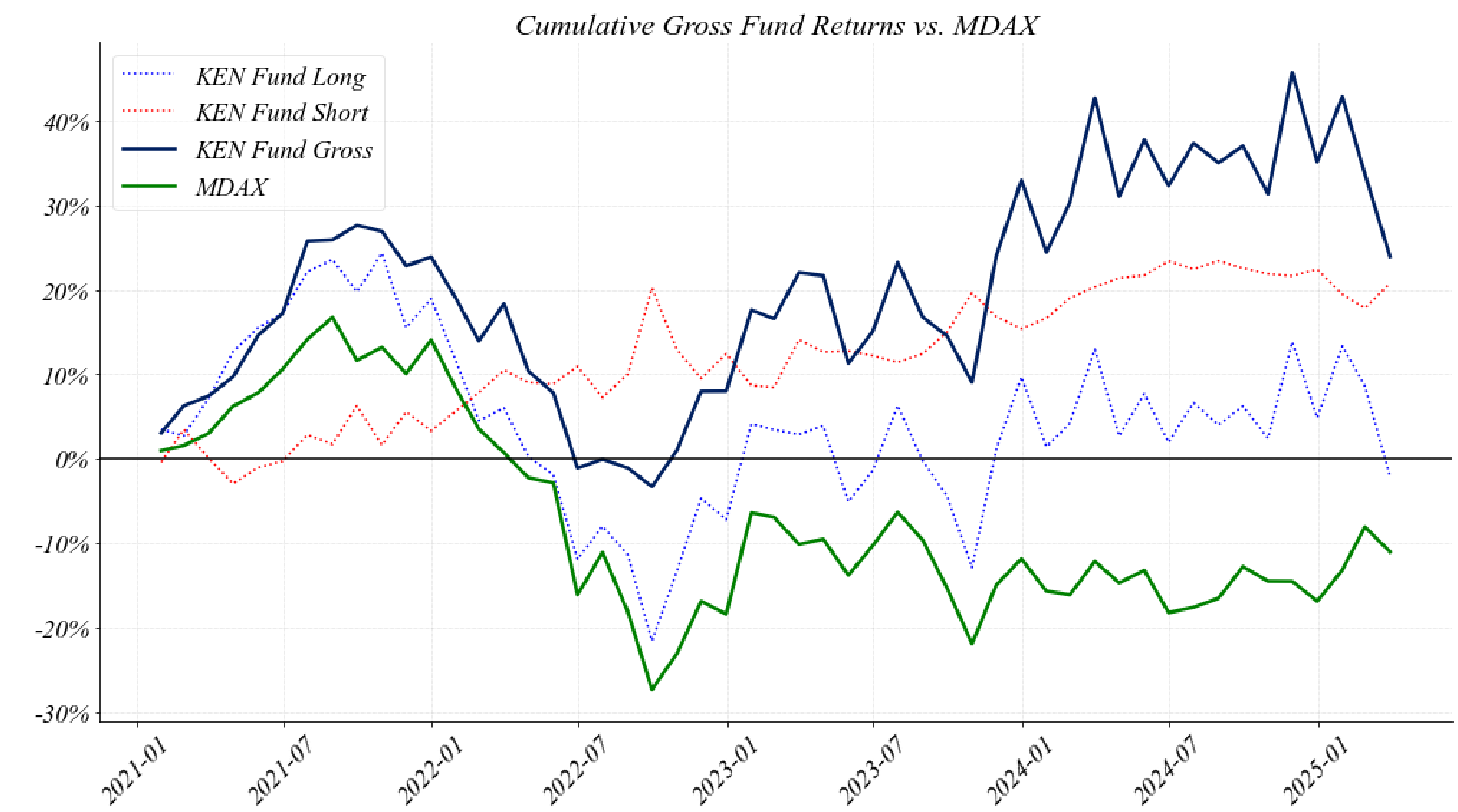
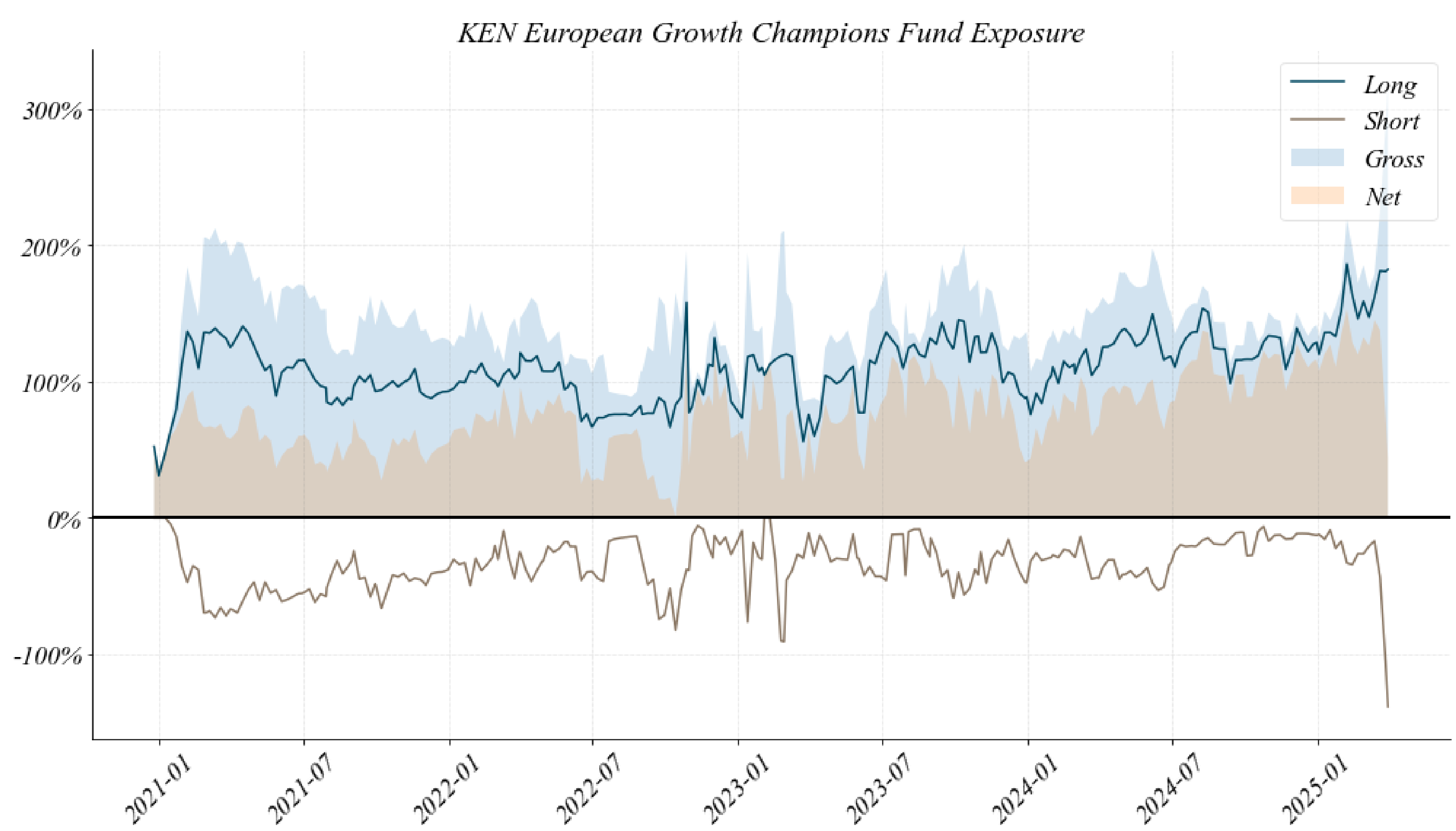
EUR-T	*Jan*	*Feb*	*Mar*	*Apr*	*Mai*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*YTD*
2025	*5.40%*	*-6.42%*	*-7,88%*										***-9,15%***
2024	*-6.84%*	*4.23%*	*9.15%*	*-8.74%*	*5.05%*	*-4.42%*	*3.01%*	*-2.02%*	*0.91%*	*-5.07%*	*10.17%*	*-8.29%*	***-5.13%***
2023	*8.14%*	*-1.45%*	*4.75%*	*-0.41%*	*-8.90%*	*3.12%*	*6.83%*	*-5.78%*	*-2.24%*	*-5.27%*	*13.34%*	*6.22%*	***17.21%***
2022	*-4.61%*	*-4.27%*	*3.18%*	*-7.25%*	*-3.12%*	*-8.97%*	*0.87%*	*-1.80%*	*-2.51%*	*3.66%*	*6.38%*	*-0.92%*	***-18.70%***
2021	*1.88%*	*2.09%*	*0.32%*	*1.73%*	*3.36%*	*1.82%*	*5.67%*	*-0.52%*	*0.74%*	*-0.84%*	*-3.53%*	*0.59%*	***13.82%***
2020												*0.38%*	***0.38%***





Inception	Dec 21, 2020	**Legal form**	AIF, Liechtenstein Mutual Fund, Kollektivtreuhänderschaft
Strategy	Absolute return	**Fund type**	Investmentunternehmen (investment undertaking)
Investment universe	Europe +	**Investors**	Qualified investors
Currency	EUR, CHF hedged	**Fund administrator**	VP Fund Solutions
Min. subscription	1 unit	**Fund manager**	MRB Fund Partners AG
Subscription	weekly	**Custodian bank**	LLB Liechtensteinische Landesbank, Vaduz
Redemption	weekly, 14 days notice	**Auditor**	KMPG
Lock-up period	None	**ISIN**	LI0579183992 (EUR), LI0579184008 (CHF)
Management fee	1.5% p.a.	**Valor (securities no.)**	57918399 (EUR), 57918400 (CHF hedged)
Performance fee	15% with HWM	**Contact**	info@kencapital.ch